

Accountancy Review

Tennessee State Board of Accountancy
Department of Commerce and Insurance

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November Exam Statistics

Candidates that Applied to Sit for the Exam	Candidates that actually Sat for the Exam
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855

797

Candidates Passed -- First Time Sitting	Candidates Passed -- Resitting	Candidates Passed -- Total Number	Candidates Passed -- Total Percentage
64	132	196	24.59%

Candidates Receiving Some Credit -- First Time Sitting	Candidates Receiving Some Credit - Resitting	Candidates Receiving NO New Credit - Resitting	Candidates Losing Credit
136	36	55	1

Candidates that Failed -- Total Number

373

Candidates that Failed -- Total Percentage

47%

Tennessee's Top Ten Exam Candidates were composed of five men and five women. Six were from the Nashville area and four were from the Memphis area. Congratulations to these individuals!

Two of Tennessee's Top 25 ranked in the Nations Top 120. Congratulations goes to Barbara A. Richards of the Nashville area and Sarah C. Woodard of the Nashville area.

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Understanding CPE

Understanding and correctly reporting continuing professional education continues to be a problem for licensees. Active licensees must obtain 80 hours of CPE in each renewal cycle in which they maintain an active license. This means each licensee must maintain and report CPE even if the licensee elects to change his/her status for the next renewal cycle. When licensees file their renewal notices, they are indicating that they will remain active for a whole renewal cycle (2 years) and unless the licensees file an inactive affidavit with the board before the end of the first year of the cycle, licensees owe the board CPE. You may become exempt from CPE for the second year of the cycle by filing an inactive affidavit prior to the end of the second year. The board staff continues to notice that many licensees continue to take CPE from unapproved sponsors. The board accepts NASBA approved sponsors only, unless the sponsor is your employer, an accredited college or university, a government entity or a professional accounting organization. Please note - SKILLPATH SEMINARS and FRED PRYOR courses are not accepted. Regarding Tennessee's self-study rule: All self-study courses should be offered by a NASBA sponsor and each course must undergo NASBA's Quality-Assurance Service program in order to receive CPE credit in Tennessee.

A little reminder: Unsure of CPE credit? See if the brochure has a NASBA emblem or contact the Board!!

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CPE Extensions

CPE extensions can be granted so long as the extensions are requested before the end of the renewal period - before December 31. If you request this extension after the deadline, the extension will not be honored and your license will be subject to disciplinary action. Six months is the maximum extension time allowed by our rules and the request for an extension must be justified. Simply forgetting to do CPE or writing "sorry" and "late" are not acceptable extension reasons and the extension to such reasons will be denied. Failure to complete your CPE on time will incur an automatic 8-hour CPE penalty for each violation of minimum and maximum requirements.

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Address Changes

Each licensee must notify the Board of Accountancy in writing if you wish to change your home, business or mailing address. Notifying the local post office of a change of address is not a notice of change to the board. The post office does not notify us of your address change, nor do they have a policy to forward state mail. In fact, the post office charges the board a fee for each piece of returned mail. According to section 62-1-125 of the Accountancy Act, "every licensee shall notify the board in writing within thirty (30) days of any material change in the information previously furnished to or required to be furnished to the board, including, but not limited to, the holder's name or mailing address". Beginning January 1, 2000, the board will assess a \$25.00 penalty for failure to notify the board of an address change. If you fail to notify us of an address change before renewals are mailed out, you will be charged an additional \$100.00 late fee if the board does not receive your renewal notice by the December 31 deadline. License renewals, including the \$100.00 renewal fee, that are

paid over 90 days late are charged with 2 late penalties (\$200.00), plus the \$25.00 change of address fee. Each address change notice must be in writing, dated and signed by the licensee. We cannot accept someone else's request to change your licensing information. Also, changing your individual address does not change the address of the firm. Please clearly indicate what addresses need to be changed, i.e. CPA, firm or both.

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